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NOMINATION OF SIDNEY LEWIS JONES

HEARING

BEFORE THE

COMMITTEE ON FINANCE
UNITED STATES SENATE

ONE HUNDRED FIRST CONGRESS

FIRST SESSION

ON THE

NOMINATION OF

SIDNEY LEWIS JONES TO BE ASSISTANT SECRETARY OF THE TREASURY FOR ECONOMIC POLICY

OCTOBER 16, 1989

Printed for the use of the Committee on Finance

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NOMINATION OF SIDNEY LEWIS JONES TO BE ASSISTANT SECRETARY OF THE TREASURY FOR ECONOMIC POLICY

MONDAY, OCTOBER 16, 1989

U.S. SENATE,
COMMITTEE ON FINANCE,
Washington, DC.

The hearing was convened, pursuant to notice, at 3:05 p.m., in room SD-215, Dirksen Senate Office Building, Hon. Lloyd Bentsen (chairman of the committee) presiding.

Also present: Senators Rockefeller, Pryor, Packwood, Danforth, Chafee, and Armstrong.

[The press release announcing the hearing follows:]

[Press Release No. H-51, October 13, 1989]

SENATOR BENTSEN ANNOUNCES HEARING AND EXECUTIVE SESSION ON TREASURY NOMINATION

WASHINGTON, DC—Senator Lloyd Bentsen (D., Texas), Chairman, announced Friday that the Finance Committee will hold a hearing and executive session on a nomination for the U.S. Department of the Treasury on Monday, October 16, 1989 at 3 p.m. in Room SD-215 of the Dirksen Senate Office Building.

Dr. Sidney Lewis Jones has been nominated to be Assistant Secretary of the Treasury for Economic Policy. Dr. Jones is currently a consultant at Treasury, and has been a visiting professor at Georgetown University and on the associate faculty at the Brookings Institution.

OPENING STATEMENT OF HON. LLOYD BENTSEN, A U.S. SENATOR FROM TEXAS, CHAIRMAN, SENATE FINANCE COMMITTEE

The CHAIRMAN. This hearing will come to order.

Dr. Jones, it is a Monday afternoon with no votes scheduled, but since I think that you are eminently qualified for the job, we are going to try to get this done in very short order. I had a call from the distinguished Secretary of the Treasury asking us to expedite your confirmation. As I recall, your nomination came over to us during the August recess, and we have been somewhat busy since then.

You have been nominated to be Assistant Secretary of Treasury for Economic Policy. So, you would be the Treasury chief's primary source of knowledge on international and domestic economic conditions, including the financial markets. It seems the timing is quite appropriate. You are also going to be helping the Administration work out its economic projections and explaining them to us.

You are certainly no stranger to the whole Treasury Department. As I recall, you were an Assistant Secretary for the Treasury back in 1973.

Dr. JONES. Yes, sir.

The CHAIRMAN. Unless they have changed the offices around quite a bit since you were there, you should feel right at home. In the 15 or 16 years since you were there, we have seen some very turbulent times, some major changes in economic circumstances in our country. When we experienced the dramatic drop in the stock market last Friday, we thought back to what happened 2 years ago on Black Monday. But, the circumstances were different. In 1987, the dollar was being threatened, and there was deep concern about interest rates skyrocketing and inflation getting out of control. This time, the GNP is rising at a 3-percent rate, but interest rates are unstable.

I cannot help but remember those people who bought stock immediately after the decline in 1987. As of today, most of their stocks are up 50 percent from what they paid for them. So I would surmise that quite a number of those people had anticipated that result. But, what we have seen this Monday is quite different from that Monday of 2 years ago.

Dr. Jones, I think you are eminently qualified for this job, and I am delighted to see you back. I would now defer to the ranking minority member of the committee, Senator Packwood.

Senator PACKWOOD. Mr. Chairman, I have no statement. I am delighted to get somebody of this caliber in this position.

The CHAIRMAN. So am I. Senator Chafee?

Senator CHAFEE. Mr. Chairman, I just think it is extraordinary that we have somebody of Dr. Jones' capability, who is prepared to serve our government for so many years in so many different positions. And I think it is a tribute to you.

I also see amongst your accomplishments that you were the Bentsen Lecturer in the Lyndon Johnson School of Public Affairs. I think that should do you no harm in obtaining confirmation here today. How was your lecture?

Dr. JONES. It was printed in a book, so it must have been adequate.

Senator CHAFEE. Good. Well, you simply do have an outstanding record. I am delighted, we are all delighted, that you are prepared to come back into government. What exactly have you been doing for the last few years? I have trouble following this.

Dr. JONES. I resigned as Under Secretary of Commerce in November of 1985, and I then taught at Rice University in Houston. I was on a program with Senator Bentsen a few years ago at the Rice University and in Vail, CO with him on another occasion. So our trails do cross frequently.

I then taught at Georgetown University and joined the faculty at the Brookings Institution. That is where I have been until becoming a consultant to the Treasury in May, resigning my Georgetown and Brookings positions this summer.

Senator CHAFEE. Good. Well, we feel very happy that you are going to pitch in again and help the Administration.

Dr. JONES. Thank you.

Senator CHAFEE. I want to thank you. Thank you, Mr. Chairman.

The CHAIRMAN. Thank you. Would you proceed with any statement that you want to make, Doctor? Oh, I beg your pardon, Senator Rockefeller. I did not see you. How are you?

Senator ROCKEFELLER. I have no questions Mr. Chairman.

The CHAIRMAN. If you would proceed, Dr. Jones?

STATEMENT OF SIDNEY L. JONES, NOMINEE FOR ASSISTANT SECRETARY OF THE TREASURY

Dr. JONES. Mr. Chairman and Senator Packwood and distinguished members of the committee, I do have the honor of being nominated to be the Assistant Secretary of the Treasury for Economic Policy. It is an honor for me to appear before this committee. I realize, as the Chairman indicated, this is an extraordinarily busy time.

I see my function at the Treasury as four-fold. The most important one is to advise the Secretary on what I think will happen in the economy. That has to be a very personal view. It has to be given to him directly and without the screen that is sometimes created.

The second function is the Troika II forecasting activity, where we prepare economic forecasts at least twice each year underlying the budget of the Executive Office and also as a guide for our internal planning. These forecasts can be very important, as a signal to the economy, and in planning for the budget and other purposes.

I say the third most important function is to serve the Secretary in his role as the Chairman of the Economic Policy Council. Here, the change in the economy has led to many more micro types of problems, problems involving energy, the environment, trade, types of policies that, as you said earlier, 15 years ago this particular person purse would not have been that much involved in. But in today's world we do a lot more microeconomics.

And the fourth function is to represent the Treasury with various external groups. Particularly at a time like this, it is important for the Treasury to speak and indicate the balance and strength of the economy and the stability of economic policies so that there are not misrepresentations of what is happening.

I have had 29 years as a professor at various universities. This is my eighth presidential nomination, including the Federal Reserve Board. I hope that I am qualified. It is a privilege to serve in the government in general and particularly Treasury. And I will serve to the best of my ability if confirmed.

The CHAIRMAN. Thank you. Dr. Jones, when we saw that fall in the market on Friday, we heard all kinds of commentary as to what caused it. Do you think any particular government policy caused that sell-off Friday?

Dr. JONES. I think the situation on Friday, somewhat different than the one in October 1987, was a convergence of very specific events, an arbitrage in between the futures market in Chicago, what was happening in New York, the very technical disparity, the elimination of the bank financing underneath the buyout of the United Airlines, but the economic information which appeared on Friday was really quite helpful. The retail sales were solid. They

were not ebullient enough to cause great concern, but they were solid enough to indicate the economy continues.

The Producer Price Index was of great concern, but was somewhat predictable because of the past behavior of oil prices running down in the summer months, before beginning to rise in subsequent times.

I think that it was important for the Treasury, the Federal Reserve Board, the Council of Economic Advisers, the Securities and Exchange Commission to communicate, to exchange strategies, and to indicate that policies would be stable. But it seems to me that in the day's volume and in the day's level of the stock markets, this is not a function that the government can intervene with very effectively.

The CHAIRMAN. The story is that the Administration and the Federal Reserve are at odds over which is the more dangerous, high interest rates or inflation. Do you think high interest rates are detrimental to the economy, and are crimping investment? Do you have any thoughts on that?

Dr. JONES. Well, one would always prefer low interest rates to high interest rates as a matter of definition, but it has to be judged in the context of the economy.

I think the Federal Reserve Board had a very difficult call to make about a year ago. They were concerned about the capacity level of plants and equipment in use. They were concerned that we might be approaching an ignition point on the employment figures, the unemployment rate. I think it is extremely important that the Federal Reserve Board in their independent status be able to make such a call. They somewhat dampened the growth of the money supply and, as the economy became clear as to what was happening, I think correctly made some adjustments in May and June and July, which hopefully will not result in further deterioration of the economy.

So I think the answer to your question is we would always prefer to have lower interest rates, but there are times when for overall economic policies, you have to compromise and adjust to the current time period.

The CHAIRMAN. Do you think that getting a bipartisan agreement on a clean reconciliation bill with the House and the Administration would have a better effect on the financial markets than if we went to sequestration? I was on one of the talk shows on Sunday, and I listened to Mr. Darman say that maybe we just ought to go ahead with sequestration, that that was perhaps a more forthright approach. Which do you think would have the better effect on the financial markets of this country?

Dr. JONES. Well, I can only give you the advice of an economist, not of an Administration leader. But it seems to me that for good government purposes, we should continue to make progress on the Gramm-Rudman-Hollings targets and that the reconciliation bill for 1990 would be a very strong move in reassuring the markets that we take those targets seriously and that we have a meaningful program to achieve them.

I think in the strategies, as they unfold, there might be a sense of frustration in which you might comment that perhaps it would be better to go ahead with sequestration. I think in the main, the

financial markets look to government to make priority decisions and to make such judgments, and I think they would prefer to see the reconciliation bill move forward.

The CHAIRMAN. Well, Sunday, I also heard some of the fellows on that news program debating whether or not we are going to have a recession this year. Do you want to make a comment on that?

Dr. JONES. Well, I come from a profession which has predicted recession every single January beginning in 1983. So our credibility is not too high. My own view is that the moderate growth that we have seen since the middle of 1984 will continue. We think that the early third quarter figures probably indicate that we have remained in the 2½-percent zone, which has been approximately the growth rate of the second quarter, has been representative of the last 5 years.

My personal view is that my economist friends have ignored the two key variables in the economy in their continued gloom and doom forecasts. First, the fact that we have 80 million people who were born between 1946 and 1964. They comprise, in their 30's now, a very solid foundation on the purchasing side or the consumption side, and they make up the bulk of the prime labor force. So that is the key variable in the economy in my mind, and that will continue in the near term.

The second key variable is the emergence of an integrated world economy in which countries such as Spain or Thailand or members of the Asean nations, which were not major players a decade ago, are now meaningful markets. As you know, 40 percent of our exports go to developing countries. And so I think that what we have here is an underlying stability in the economy, which is unique to the 1980's and the 1990's, of this baby boom consumption pressure and a growing international economy.

I think American companies have been underestimated in their viability and their competitive position. They are beginning to come back. Our wage rates have been stable in the 1980's. We are no longer the high-cost nation around the world. We have been pleasantly surprised with the export performance. We are beginning to get more information on the services.

So in my mind, the answer is yes. I think we can continue with moderate economic growth for the foreseeable future, which I would categorize as probably through 1990 at least.

The CHAIRMAN. Thank you. My time has expired. On the order of arrival, Senator Chafee is next.

Senator CHAFEE. Thank you, Mr. Chairman. Dr. Jones, I was encouraged, obviously, by your report. And I particularly was interested in your comment that you did not feel that we were out-pricing ourselves in the wage point of view and that we are no longer the highest cost producers. It does not seem that way in the automobile industry, and I do not know whether the automobile industry amounts to a significant portion of the total picture which you portrayed. Do you have any comments on the automobile industry situation?

Dr. JONES. If you take the entire automotive sector, it is about one out of seven employees. This is motor transport and sales and distribution. However, if you take the number of automobile workers themselves, they are no longer a dominating factor in the labor

force. Union membership, which would be very important in that sector, is down to about 16 million people. And so what has happened in many of our basic industries where we have had good productivity results—we have had good productivity in the manufacturing sector during the 1980's, when we have had almost no productivity in the entire economy.

So, certainly, my reference earlier was to average U.S. wage rates, where we would rank probably fourth now. Germany, Sweden, Canada would have an average higher wage rate. There are certain industries with higher wage rates, and certainly the automobile industry would be one of them. The Hyundai automobile plant pays $2.31 an hour for their labor force.

Senator CHAFEE. What is the Hyundai?

Dr. JONES. The Hyundai Co. in Korea.

Senator CHAFEE. In Korea.

Dr. JONES. Would be $2.31 an hour. Ours would obviously be considerably higher than that. I think what this really means is that while we, on average, are no longer the highest cost producer, we are certainly not the lowest cost producer. We would still be at the high end of the zone. And what that really means is that if you want to maintain the standards of living which we now have, you have to do it through more through productivity. Productivity is the way that you can offset some of those higher wages.

Senator CHAFEE. Could you just briefly comment on the entire percentage of manufacturing workers in the United States and whether you see, if not the number decline, the percentage of the workforce decline represented by manufacturing workers and whether that gives you cause for concern?

Dr. JONES. Well, if you went back to, say, 1960, probably about 27 percent of the labor force would have been in manufacturing. If you took that similar head count today, it would probably be 17 or 18 percent. In some ways that could be counted as a negative, and it certainly would be negative if America had not created 25 million jobs during the current cyclical expansion. What has happened here is that as the number of steel or number of automobile or number of chemical workers has been reduced over time, the total share of manufacturing has not declined in the overall gross national product. And that has been achieved because the workers who remain in those industries are more productive.

We had a very similar situation in agriculture. If one went back 20, 40, 50 years ago, we had approximately 30 percent of the labor force in agriculture. Today that is two percent. So with 2 percent of our labor force, we can produce enough food literally to feed two Americas. Now, in one sense, that can be counted as a negative in that fewer people are working in agriculture. But, on the other hand, it is a very strong factor in that we are still productive in agriculture, that we can maintain our output with fewer numbers of workers.

So my own impression is the crucial thing is our share of manufacturing in our overall economic activity has not declined. What has declined is the number of workers as they have become more productive and we have made capital investments in those sectors.

Senator CHAFEE. I want to thank you, Mr. Chairman. Thank you, Dr. Jones.

The CHAIRMAN. Senator Packwood?
Senator PACKWOOD. No questions, Mr. Chairman.
The CHAIRMAN. Senator Rockefeller?
Senator ROCKEFELLER. I have no questions, Mr. Chairman.
The CHAIRMAN. Senator Pryor?
Senator PRYOR. Do we have a shortage of time, Mr. Chairman?
The CHAIRMAN. No, no. You are in good shape.

Senator PRYOR. Well, I just have one or two. I was looking at your distinguished record, Dr. Jones, and I see all the publications that you have been involved with. I was very impressed with the broad scope of the matter which you have written about. I look here in March 1979. Your "Assessment of the U.S. Economy: The Role of Foreign Banks," that was 10 years ago. What was your conclusion 10 years ago, and would it differ today?

Dr. JONES. I think the conclusion 10 years ago was that we should offer a national treatment and that they were relatively minor players in our economy. My conclusion today would be much different. They now amount to about 20 percent of the commercial bank loans that are being made in the North American market. So they are obviously very major players in our commercial lending activities.

Even more important, given the structure of our banking system, as you know, there are about 14,000 commercial banks. In most countries, they have a handful of banks and they have nationwide branching. And so what is happening here, I believe, is that many of the largest banks, the 10 largest banks, today are Japanese. The rest are, say, French or German or Dutch or British or Australian, Canadian. So when one sees some of the really multinational activities that are going on, you really have to depend more on consortium or groups of banks to undertake these.

Our very largest banks are still major players. But it seems to me that we are going to have to consider in the future: If we are going to maintain our leadership in the multinational economy, we are going to have to make some structural adjustments in how large and how geographically diversified our banks can become in order to remain competitive.

Senator PRYOR. Are you suggesting we curtail their involvement in our country by curtailing the number of foreign banks?

Dr. JONES. No. I do not think that is ever the route to go. I think we continue to want to give national treatment. I think that the United States is the world's leading trading and investment country, which it is by far, always benefits the most when we have an open trade and investment position. So I would want to strengthen our banking system rather than preclude foreign financial institutions coming here.

Senator PRYOR. Do many of these countries allow our banks to do what we have allowed them to do here?

Dr. JONES. Not in every case, but this is certainly Treasury's position, requesting this and pursuing it. But the answer is no, they do not always give national treatment.

Senator PRYOR. What about Japan? Do they allow our banks to operate there in Japan?

Dr. JONES. Our banks can operate there, but they have different kinds of regulations and rules. And our involvement there has been rather minor compared with the size of their economy.

Senator PRYOR. If nothing is done, how far will this influence reach in the influence of the role of foreign banks? It is growing, I assume. It is not being minimized. In fact, it is on the other end of the scale. Are we doing anything to look at this structural change that is happening before our eyes right now?

Dr. JONES. I think that there is considerable structure activity going on in the Senate Banking Committee. I think Senator Riegle has this as one of the four or five major projects that he wants to take a look at.

Within the Treasury Department, the Assistant Secretary Mullins for Domestic Finance, would, frankly, be more involved with the banking structure than I would be, and I am not that familiar with what our proposals are.

Senator PRYOR. I just picked that article of 10 years ago, and I just wanted to see what you were saying then and what you might say now. Thank you.

Dr. JONES. Well, as often, we were not quite as right as we thought we were at the time.

Senator PRYOR. Thank you, Mr. Chairman.

The CHAIRMAN. Are there further questions?

Senator CHAFEE. Mr. Chairman, could I just ask one quick question?

The CHAIRMAN. Yes, of course.

Senator CHAFEE. If we brought down the deficit, would it bring down interest rates?

Dr. JONES. I have long believed that if the financial market could see a meaningful and credible sustained reduction of the Federal budget deficit, this would have a positive impact on interest rates.

Senator CHAFEE. And that would bring down the cost of capital in the United States?

Dr. JONES. Yes. It would bring down the cost of capital in the United States.

More importantly, it would make the international economy more viable and more dynamic. And since increasingly in the 1990's our economic activities are going to be export-oriented, I think it would improve our export markets in the developing countries, where, as I said earlier, we send about 40 percent of our exports.

Senator CHAFEE. Thank you. Thank you, Mr. Chairman.

The CHAIRMAN. Dr. Jones, once again, I think you are eminently qualified for the job, and I am delighted to see you coming back into government service. I think we are fortunate to have you.

We will stand in recess. And hopefully we will get another four members for a quorum. We are meeting again at 4 o'clock, as you know, but we will not adjourn. We will stand in recess.

And thank you very much. I hope we can report you out this afternoon, if not very soon.

Dr. JONES. Thank you.

The CHAIRMAN. Thank you.

[Whereupon, at 3:31 p.m., the hearing was concluded.]

APPENDIX

Prepared Statement of Sidney L. Jones

MR. CHAIRMAN, SENATOR PACKWOOD, DISTINGUISHED MEMBERS OF THE FINANCE COMMITTEE, I HAVE THE HONOR OF BEING NOMINATED BY THE PRESIDENT FOR THE POSITION OF ASSISTANT SECRETARY OF THE TREASURY FOR ECONOMIC POLICY. IT IS ALSO AN HONOR FOR ME TO APPEAR BEFORE THIS COMMITTEE. I APPRECIATE YOUR MAKING THE TIME IN YOUR BUSY SCHEDULES TO HOLD THIS HEARING.

THE OFFICE OF THE ASSISTANT SECRETARY OF ECONOMIC POLICY HAS A NUMBER OF IMPORTANT FUNCTIONS INCLUDING: DEVELOPING AND MAINTAINING AN ECONOMIC RESEARCH CAPABILITY; ADVISING AND MAKING RECOMMENDATIONS TO THE SECRETARY REGARDING TREASURY POLICIES AND OTHER ISSUES OF ECONOMIC IMPORTANCE; CONDUCTING RESEARCH IN AREAS OF IMPORTANCE TO THE CURRENT STATE AND FUTURE COURSE OF THE UNITED STATES ECONOMY AND ANALYZING AND EVALUATING THE ECONOMIC CONSEQUENCES OF DEVELOPMENTS OF ALTERNATIVE POLICIES AND LEGISLATIVE PROPOSALS.

THE ASSISTANT SECRETARY ALSO WORKS WITH THE SECRETARY IN HIS ROLE AS CHAIRMAN OF THE ECONOMIC POLICY COUNCIL AND WITH THE OFFICE OF MANAGEMENT AND BUDGET AND THE COUNCIL OF ECONOMIC ADVISERS AS A PART OF THE TROIKA FORECASTING GROUP. THE TROIKA IS RESPONSIBLE FOR DEVELOPING THE ADMINISTRATION'S OFFICIAL ECONOMIC FORECASTS.

I AM PLEASED, THAT IF CONFIRMED, THIS WILL BE THE EIGHTH TIME IN MY CAREER THAT I WILL HAVE HAD THE OPPORTUNITY TO WORK IN THE FEDERAL GOVERNMENT. I HAVE SPENT THE LAST TWENTY-NINE YEARS OF MY CAREER AS A PROFESSOR TEACHING FINANCE AND ECONOMICS AT A NUMBER OF UNIVERSITIES AND WORKING FOR THE FEDERAL GOVERNMENT IN VARIOUS POSITIONS. AS THE CHAIRMAN KNOWS, I AM NOT NEW TO THE DEPARTMENT OF THE TREASURY. IN 1974 I HELD THIS POSITION IN THE NIXON ADMINISTRATION. I BELIEVE THAT MY EXPERIENCE IN BOTH THE PRIVATE AND PUBLIC SECTOR WILL ALLOW ME TO BRING TO THIS POSITION THE HISTORICAL PERSPECTIVE AND ANALYTICAL EXPERTISE NEEDED TO PROVIDE THE PRESIDENT AND THE SECRETARY WITH THE APPROPRIATE INFORMATION AND RECOMMENDATIONS.

BEFORE CLOSING, MR. CHAIRMAN, I WOULD LIKE TO TAKE THE OPPORTUNITY TO THANK PRESIDENT BUSH AND SECRETARY OF THE TREASURY BRADY FOR THE CONFIDENCE THEY HAVE EXPRESSED IN ME BY NOMINATING ME TO THIS POSITION. I CAN PROMISE THAT I WILL DO MY UTMOST TO SERVE MY COUNTRY DURING MY TENURE WITH THE DEPARTMENT OF THE TREASURY. I HOPE THAT THE COMMITTEE WILL BE ABLE TO SHARE THE CONFIDENCE EXPRESSED BY THE PRESIDENT AND THE SECRETARY OF THE TREASURY.

THANK YOU.

RESPONSE TO INFORMATION REQUESTED FOR NOMINEES

A. BIOGRAPHICAL

1. Sidney Lewis Jones

2. 8505 Parliament Drive
Potomac, Maryland 20854

3. September 23, 1933; Ogden, Utah

4. Married, Marlene Stewart

5. Children

Randall S. 34
Stanna 32
Bryan L. 28
Blake S. 24
Allyson 18

6. Education

Utah State University	1951-1954	B.S. June 1954
Stanford University	1956-1958	MBA June 1958
Stanford University	1958-1960	Ph.D. June 1960

7. Employment Record

a. 1st Lt.; United States Army; Ft. Lee, Virginia and Sierra Ordnance Depot, Herlong, California; August 1954 to September 1956.

b. Assistant and Associate Professor of Finance; Northwestern University; Evanston, Illinois; September 1960 to June 1965.

c. Associate Professor and Professor of Finance, University of Michigan; Ann Arbor, Michigan; June 1965 to July 1969 and September 1971 to March 1972.

d. Senior Economist and Special Assistant to the Chairman, Council of Economic Advisers to the President; August 1969 to August 1971.

e. Minister-Counselor for Economic Affairs, United States Mission to NATO; Brussels, Belgium; April 1972 to March 1973.

f. Assistant Secretary for Economic Affairs, Department of Commerce; June 1973 to July 1974.

g. Deputy Assistant to the President and Deputy to the Counselor for Economic Policy to the President; July 1974 to February 1975.

h. Counselor to the Secretary and Assistant Secretary for Economic Policy, Department of the Treasury; October 1974 to January 1977.

i. Fellow, Woodrow Wilson International Center for Scholars, Smithsonian Institution; February 1977 to January 1978.

j. Assistant to the Board of Governors of the Federal Reserve System; February 1978 to December 1978.

k. Research Scholar, American Enterprise Institute for Public Policy Research, Washington, D.C.; January 1979 to September 1983.

l. Professorial Lecturer, The Georgetown University, Washington, D.C.; September 1978 to December 1982.

m. Visiting Professor, Dartmouth College, Hanover, New Hampshire; Winter Terms 1981, 1982, and 1983.

n. Visiting Professor, Rice University, Fall Semester 1986.

o. Visiting Professor, Georgetown University 1986-1989, Washington, D.C.

p. Associate Faculty, Brookings Institution, Washington, D.C.

8. Government Service

a. 1st Lt.; United States Army; Ft. Lee, Virginia and Sierra Ordnance Depot, Herlong, California; August 1954 to September 1956.

b. Senior Economist and Special Assistant to the Chairman, Council of Economic Advisers to the President; August 1969 to August 1971.

c. Minister-Counselor for Economic Affairs, United States Mission to NATO; Brussels, Belgium; April 1972 to March 1973.

d. Assistant Secretary for Economic Affairs, Department of Commerce; June 1973 to July 1974.

e. Deputy Assistant to the President and Deputy to the Counselor for Economic Policy to the President; July 1974 to February 1975.

f. Counselor to the Secretary and Assistant Secretary for Economic Policy, Department of the Treasury; October 1974 to January 1977.

g. Assistant to the Board of Governors of the Federal Reserve System; February 1978 to December 1978.

h. Consultant, U.S. Agency for International Development, Washington, D.C., 1982-1983.

i. Under Secretary for Economic Affairs, Department of Commerce, October 1983-November 1985.

9. Memberships: None

10. Political Affiliations and Activities:

a. Presidential appointee August 1969 - January 1977.

b. Reagan Transition Policy Task Force on Inflation, 1980.

c. Economic Policy Advisers Group (organized by Michael Boskin) for 1988 campaign of President Bush.

11. **AWARDS and ACTIVITIES:**

Utah State University: Valedictorian, Graduating Class of 1954; Golden "A" Scholarship Award; Alpha Kappa Psi Scholarship Key; Phi Kappa Phi Scholastic Fraternity; Distinguished Military Student; Eric W. Ryberg Memorial Scholarship; Block "A" Varsity Athletics Letters in tennis.

Stanford University: Henry Newell Honors Scholarship, 1956-1957; Honor Graduate from M.B.A. Program, 1958; Ford Foundation Pre-Doctoral Fellowships, 1958-1959 and 1959-1960; McKinsey Foundation Research Assistant Grant.

1964 Ford Foundation Faculty Summer Research Grant at the Harvard Graduate School of Business Administration.

1965 Forum on Finance, American Securities Industry Summer Program.

1967 Student nomination for Distinguished Teaching Award, Graduate School of Business Administration, University of Michigan.

1970 Stratford Honor Lecture, Brigham Young University.

1971 Distinguished Alumni Award, Utah State University.

1973-1977 U.S. Representative and speaker, Alpbach European Forum for international business leaders, Alpbach, Austria.

1974-1977 U.S. Delegate to United Nations Meetings, European Economic and Social Commission, Geneva, Switzerland.

1975 Research Institute of Asian Economics Lecture, Seoul, Korea.

National Bank of Egypt Commemoration Lecture, Cairo, Egypt.

1976 Treasury Department Exceptional Service Award.

Brookings Institution Advanced Study Program Service Citation.

1978 Honorary Graduate Award, U.S. Army War College.

1979 Vice Chairman of the Board of Directors and Lecturer, The Washington Campus Program for Public Policy Studies (consortium of sixteen colleges and universities cooperating in student and executive seminars). Continued participation in programs.

1980 Economic Advisory Board, National Savings and Loan League.

American Bankers Association Select Task Force on Inflation.

Reagan Transition Policy Task Force on Inflation.

1982 Member, American Economic Association Advisory Committee, U.S. Bureau of the Census.

Distinguished Bentsen Lecturer in Government/Business Relations at the Lyndon B. Johnson School of Public Affairs, The University of Texas at Austin, November, 1982.

1983 Consultant, U.S. Agency for International Development.

1985 Public Lecture Series, Peoples Republic of China: Fudan University, Shanghai; State Statistical Bureau, Economic Policy Council, and Chinese Academy of Social Sciences, Beijing; National Center for Industrial Science and Technology Management Development, Dalian.

Arizona State University Economic Outlook Center Advisory Board.

1986 National Association of Business Economists Lecture; Annual Conference, New Orleans, Louisiana.

1987 Bureau of Census Directors Research Conference, WDC.

Seventh Annual MacNaughton Lecture, Maxwell School of Public Policy, Syracuse University, WDC.

1988 The Donald L. Wilson Program in Leadership and Enterprise Lecture, Grinnell College; Grinnell, Iowa.

Eighth Annual MacNaughton Lecture, Maxwell School of Public Policy, Syracuse University, WDC.

1989 Olin Lectures, Templeton College, Oxford University, England.

12. **MAJOR PUBLICATIONS:**

Co-author: The Generalist-Specialist Dichotomy in the Management of Creative Personnel, (Stanford, California: Stanford University Press, 1960), 135 pp.

Co-author: Managerial Problems in Finance, (New York: McGraw-Hill Book Company, 1964), 770 pp.

Co-author: Financial Institutions, 4th Edition, (Homewood, Illinois: Richard D. Irwin, 1966), 763 pp.

Development of Economic Policy: Financial Institution Reform, (Ann Arbor, Michigan: University of Michigan Press, 1980), 360 pp.

"Cooperation and Competition in an Integrated World Economy," in Zeugen Des Wissens, Edited by Heinz Maier-Leibnitz (Mainz, Federal Republic of Germany: v. Hase & Koehler, 1986): 703-738.

PUBLICATIONS:

1. Arnold, John E., Blake, Stuart P., and Jones, Sidney L., The Generalist-Specialist Dichotomy in the Management of Creative Personnel, (Stanford, California: Graduate School of Business, Stanford University Press,1960), 135 pp.

2. Jones, Sidney L. and Arnold, John E., "The Creative Individual in Industrial Research," IRE Transactions on Engineering Management, Vol. M-9, No. 2 (June 1962): 51-55.

3. Jones, Sidney L., "Meeting the Development Needs of R & D Personnel," Personnel, Vol. 39, No. 6 (Nov.-Dec. 1962): 60-66.

4. Jones, Sidney L. and Dietz, Peter O. Corporate Financial Policy: Teachers Manual, (Englewood Cliffs, New Jersey: Prentice-Hall, Inc., 1962), 235 pp.

5. Jones, Sidney L., "Professional Development Needs of the Researcher," in Management of Scientific Talent, edited by Jerome W. Blood, (New York: American Management Association, 1963): 206-215.

6. Jones, Sidney L., "The Feasibility of Personnel Management in Industrial Research Organizations," Personnel Administration, Vol. 26, No. 6 (November-December 1963): 22-30.

7. Howard, Bion B. and Jones, Sidney L., Managerial Problems in Finance, (New York: McGraw-Hill Book Company, 1964), 770.

8. Farwell, Loring C., Gane, Frank H., Jacobs, Donald P., Jones, Sidney L., and Robinson, Roland I., Financial Institutions, Fourth Edition, (Homewood, Illinois, 1966), 763 pp.

9. Jones, Sidney L., "Financing Small Business," Creative Business Financing, (Ann Arbor, Michigan: Institute of Continuing Legal Education, 1968): 51-86.

10. Jones, Sidney L., Financial Laws and Their Effect Upon the Economic Expansion of Michigan: Part Two of Financing Michigan's Small Business, (Ann Arbor, Michigan: Bureau of Business Research, Graduate School of Business, The University of Michigan, 1968), 87 pp.

11. Jones, Sidney L., "The Experimental Seminar on Black Capitalism," American Collegiate Schools of Business Bulletin, (April 1969): 53-62.

12. Jones, Sidney L., "The Compatibility of Commercial Goals and Research," Michigan Business Review, (May 1970): 4-13.

13. Jones, Sidney L., "The Current Domestic Economy," Transitions: Current Domestic Forces Affecting Foreign Policy Decisions, (Washington, D.C.: Foreign Service Institute, State Department, September 1970): 42-52.

14. Jones, Sidney L., "Economic Policy: National, Institutional, and Individual Issues," Brigham Young University Studies, Vol. 11, No. 1 (Autumn 1970): 13-31.

15. Jones, Sidney L., "The Future Availability of Money For Housing," Manufactured Housing in the 1970s, (Ann Arbor, Michigan: The University of Michigan, Institute of Science and Technology, November 1970): 53-63.

16. Jones, Sidney L., "The Political Economy in 1970," Proceedings of the Seventeenth Pitt Conference on Business Prospects, (Pittsburgh: University of Pittsburgh, Bureau of Business Research, November 1970): 151-176.

17. Jones, Sidney L., Appendix A: "Corporate Liquidity in 1969 and 1970," and Appendix B: "Report to the President on the Activities of The Council of Economic Advisers," in the Economic Report of the President, (Washington, D.C.: U.S. Government Printing Office, February 1971): 165-190.

18. Jones, Sidney L., "The Path to a New Economic Policy," United States Information Agency Magazine, (October 1971): 1-18.

19. Jones, Sidney L., "The New Economic Program," Proceedings of the Intermountain Banking Seminar, (Logan, Utah: Utah Bankers Association and Utah State University, November 18, 1971): 14-32.

20. Jones, Sidney L., "The Value-Added Tax," Michigan Business Review, (July 1972): 8-13.

21. Jones, Sidney L., "International Economic Issues: The American Perspective," Proceedings of the Alpbach International Economic Symposium, (Alpbach, Austria, September 6, 1973): 161-170 and reprinted in Michigan Business Review (January 1974): 11-17.

22. Jones, Sidney L., Congressional Testimony on Foreign Direct Investment in the United States, before the Subcommittee on International Finance of the Committee on Banking, Housing, and Urban Affairs, United States Senate, Ninety-Third Congress, Second Session (January 23, 1974): 27-47.

23. Jones, Sidney L., "Investing in the United States," Proceedings of the Financial Times Forecasting Conference, London, (February 6, 1974): 73-81.

24. Jones, Sidney L., U.S. Economic Policy and Energy Shortages, Economic Commission for Europe, United Nations Meeting of the Economic and Social Council, Geneva, Switzerland, (February 27, 1974): 12 pp.

25. Jones, Sidney L., "The Realities of Our Political Economy," Atlanta Economic Review, Vol. 24, No. 4 (July-August 1974): 4-9.

26. Jones, Sidney L., Congressional Testimony on H.R. 11343, To Provide for a National Fuels and Energy Conservation Policy, before the House Committee on Interior and Insular Affairs, Subcommittee on the Environment, Ninety-Third Congress, Second Session, (June 10, 1974): 142-167.

27. Jones, Sidney L., "The Lessons of Wage and Price Controls," The Canadian Business Review, Vol. 11, No. 3 (Summer 1974): 12-16.

28. Jones, Sidney L., "The Role of the European Monetary Union in the International Monetary System," Proceedings of the Economic Symposium at the Alpbach European Forum of 1974, Alpbach, Austria (September 3, 1974): 1-8.

29. Jones, Sidney L., "Are We Giving Answers to the Right Questions?" National Association of Business Economists Journal, Vol. X, No. 1 (January 1975): 19-22.

30. Jones, Sidney L., "A Responsible Economic Package of Policies," Proceedings of the 23rd Annual UCLA Business Forecasting Conference, Graduate School of Management, University of California at Los Angeles, (December 5, 1975): 19-22.

31. Jones, Sidney L., "Measuring National Wealth and Well Being," in A Numerator and Denominator For Measuring Change, U.S. Census Bureau Technical Paper #37, (Washington, D.C.: U.S. Government Printing Office, June 1975): 41-53.

32. Jones, Sidney L., "President Ford's Economic Program," Kredietbank Lecture Reprints, Brussels, Belgium, (November 19, 1974), 8 pp.

33. Jones, Sidney L., U.S. Energy Policies, Economic Commission for Europe United Nations Meeting of the Economic and Social Council, Geneva, Switzerland, (March 8, 1975), 18 pp.

34. Jones, Sidney L., U.S. Economic Policies in a Changing Economy, Occasional Papers, No. 5 (Seoul, Korea: Research Institute of Asian Economics, May 1975), 50 pp.

35. Jones, Sidney L., U.S. Economic Policies For the Future, National Bank of Egypt Commemoration Lecture, Cairo, Egypt, (May 31, 1975), 18 pp.

36. Jones, Sidney L., "Economic Policy at the Turning Point," Collected Papers of The American Accounting Association's Annual Meeting Tucson, Arizona (August 1975): 174-183.

37. Jones, Sidney L., "A Responsible Economic Package," California Management Review, Vol. XVIII, No. 2 (Winter 1975): 41-48.

38. Laird, Melvin R., Hugh Carey, Jacob Javits, Sidney L. Jones, and Charles Percy, The Financial Crisis of Our Cities, (Washington, D.C.: American Enterprise Institute, December 10, 1975), 41 pp.

39. Jones, Sidney L., Economic Policy in the United States, Banque Bruxelles-Lambert, Brussels, Belgium (February 11, 1976), 10 pp.

40. Jones, Sidney L., "Atlantic Economic Relations: An American View," International Economic Stability (Copenhagen, Denmark: Danish Economic Association and the Danish Foreign Policy Institute, February 13, 1976): 14-19.

41. Jones, Sidney L., Congressional Testimony on Capital Formation Requirements before the Subcommittee on Financial Markets of the Senate Finance Committee, Ninety-Fourth Congress, Second Session, (February 19, 1976): 118-145

42. Jones, Sidney L., "The Challenge of Economic Leadership," Journal of Financial and Quantitative Analysis, (November 1976): 529-539.

43. Jones, Sidney L., Congressional Testimony on the Investment Policy Act of 1976 (S3693) before the Banking, Housing, and Urban Affairs Committee of the United States Senate, Ninety-Fourth Congress, Second Session, (November 19, 1976): 18-41.

44. Jones, Sidney L., Axel Iveroth, Charles J. Pilliod, Kazno Nukazawa, and Arend Oetker, "Trade Competition--Free or Fair?," National Journal Conference on Balancing Economic Interests, (June 19-20 1978): 26-38.

45. Jones, Sidney L., "U.S. Economic Relations With Hungary," USA 25, United States International Communications Agency, (September 1, 1978): 25-31.

46. Jones, Sidney L., "Assessment of the U.S. Economy: The Role of Foreign Banks," Proceedings of the Banking in the United States Conference sponsored by the Government Research Corporation and City University Business School, London (March 26-27, 1979): 81-84.

47. Jones, Sidney L., The Development of Economic Policy: Financial Institution Reform, (Ann Arbor, Michigan: University of Michigan, 1980), 360 pp.

48. Jones, Sidney L., "Free Enterprise: Its Survival Is Up To You," Business, (July-August 1980): 13-17.

49. Jones, Sidney L., "Can the Future Be Foretold?," Adherent, Vol.7, Number 3 (December 1980): 4-25.

50. Jones, Sidney L., Inflation: Causes and Prospects, (New York: Aspen Institute For Humanistic Studies, 1981), 42 pp.

51. Jones, Sidney L., "Inflation and Deflation," Funk & Wagnalls New Encyclopedia, Volume 13, (New York: Funk & Wagnalls, Inc., 1982).

52. Jones, Sidney L., "Outlook For the U.S. Economy and Policy Issues," Proceedings of the Fifth Japan-U.S. Forum on International Issues and World Economic Outlook With Special Emphasis on Japan, U.S., and U.S.S.R., Tokyo, Japan: (November 26-27, 1981): 10-18.

53. Jones, Sidney L., "The Capital Budget Alternative," in Reconstruction of the Federal Budget: A Trillion Dollar Quandry, edited by Albert T. Summers, (New York: Praeger Special Studies, 1984): 182-205.

54. Jones, Sidney L., "Trade Policy Issues," Proceedings of the First AEI World Forum on International Trade Policy, (Washington, D.C.: American Enterprise Institute, 1983): 1-57.

55. Jones, Sidney L., "Protectionism and the U.S. Economy," CATO Journal, Vol. 3, No. 3 (Winter 1983/84): 697-703.

56. Jones, Sidney L. "The Integration and Divergence of German and American Economic Interests," in The Federal Republic of Germany and the United States edited by James A. Cooney, (Boulder, Colorado: Westview Press, 1984): 159-189.

57. Jones, Sidney L. "Economic Outlook: Two Critical Questions," Mortgage Banking, Vol. 44, No. 12 (August 1984): 83-85.

58. Jones, Sidney L., "International Trade Policy for 1985 and 1986," Proceedings of the UCLA Annual Forecasting Conference, Volume III (Los Angeles, California: The Graduate School of Management, University of California at Los Angeles, December 13, 1984): 5-9.

59. Jones, Sidney L., "The Impact of Economic Policy Decisions on Business Decisions in the 1980s," in Government-Business Relations in the '80s, Edited by Kenneth W. Tolo (Austin, Texas: Lyndon B. Johnson School of Public Affairs, The University of Texas at Austin, 1984): 33-49.

60. Jones, Sidney L. Congressional Testimony on Legislation to Establish Domestic Content Requirements For Motor Vehicles Sold or Distributed in Interstate Commerce in the United States, before the Committee on Commerce, Science, and Transportation, United States Senate, Ninety-Eighth Congress, Second Session, (May 16, 1984): 56-61.

61. Jones, Sidney L., "Statistics in Government Decision Making," Proceedings of the Bureau of the Census Annual Research Conference, Washington, D.C. (March 20-23, 1985): 473-478.

62. Jones, Sidney L., "Cooperation and Competition in An Integrated World Economy," in Zeugen Des Wissens edited by Heinz Maier-Leibnitz, (Mainz, Federal Republic of Germany: v. Hase & Koehler, 1986): 703-738.

63. Jones, Sidney L., "The Status of Federal Economic Statistics," Business Economics, Volume XXI, No. 3 (July 1986): 31-37; Reprint Series No. 86-4, Jesse H. Jones Graduate School of Administration, Rice University, December 1986.

64. Jones, Sidney L., "The Trade Challenge," in The Challenge to Economic Policy Over the Next Decade edited by Albert T. Summers (Fairfield, Connecticut: The Committee on Developing American Capitalism, 1986): 42-55.

65. Jones, Sidney L., "The State of the U.S. Economy," Korea-U.S. Trade Relations: Issues and Prospects, Second Ilhae/Brookings Joint Seminar on U.S. Trade Policy, Seoul, Korea, (May 21-28, 1986): 45-48.

66. Jones, Sidney L., Demographic Trends in America: Squaring the Population Pyramid, (Washington, D.C.: The Washington Forum, 1987): 131 pp.

67. Jones, Sidney L., "Staying On Top of the Numbers: How To Improve the Federal Statistics Program," The Brookings Review, Vol.6, No. 2 (Spring 1988): 35-41.

68. Jones, Sidney L. "Government and Business: Beyond Regulatory Issues," in Economic Deregulation: Promise and Performance, (Syracuse, New York: Syracuse University Press, The Seventh Annual Donald S. MacNaughton Symposium, 1988): 95-117.

69. Jones, Sidney L. "Federal Statistics Program," The Corporate Board, (March/April 1989): 12-18.

70. Jones, Sidney L. "The Political and Social Economy of Debt and Deficits," in Fiscal Policy Challenges, (Syracuse, New York: Syracuse Univesity Press, The Eighth Annual Donald S. MacNaughton Symposium, 1989): 1-37.

71. Jones Sidney L. and Randall S. Jones. Foreign Direct Investment: Net Economic Benefits and Political Risks, (Washington, D.C.: The Washington Forum, 1989): 107 pp.

13. List of Speeches:

Formal texts were usually not prepared; a summary of my economic views contained in publications prepared during the last three years is attached.

14. Qualifications:

Academic: Earned Ph.D. in subject areas of the position and twelve years of full-time and five years of part-time teaching experience in macro and micro economic subjects.

Government Service: Eleven years of public service in responsible economic policy positions.

Personal: Strong commitment to public service obligations and concern about economic policy issues.

1988

ASSIGNMENTS

NOV 3	W/C EXECUTIVE PROGRAM
NOV.4	CHASE MANHATTAN BANK - NYC
NOV. 5	PAINE WEBBER - WDC
NOV 6	GRC - WDC
NOV 7	WASHINGTON FORUM - WDC
NOV 8-10	AUTRANET - WEST PALM BEACH
NOV 11	W/C HOSPITAL CORPORATION - WDC
NOV 12-15	GRC - TORONTO/MONTREAL
NOV 21	PAINE WEBBER - PROVO
NOV 22-23	ARIZONA STATE UNIVERSITY - PHOENIX
NOV 25	GRC - SWEDISH SEMINAR - WDC
NOV 28	INDUSTRIAL WAR COLLEGE - WDC

DEC 1-6	GRC-LONDON/PARIS/FRANKFURT/ZURICH
DEC 11	CHICAGO INVESTORS - CHICAGO
DEC 11	WASHINGTONFORUM - CHICAGO
DEC 12	BROOKINGS - WDC
DEC 12	GRC - NYC
DEC 20	IBM - ARMONK
JAN 14	DOC SEMINAR - WDC
JAN 16-17	GRC - TORONTO
JAN 20	SAN ANTONIO CHAMBER - SAN ANTONIO
JAN 21	I B M - ARMONK
JAN 23	AUTRANET SEMINAR - WDC
JAN 24	DARTMOUTH COLLEGE - HANOVER
JAN 28	BROOKINGS - WDC
JAN 28	VOLVO SEMINAR - NYC
JAN 29	NATIONAL ASSOCIATION OF MANUFACTURERS - SAN DIEGO
JAN 31	DART KRAFT - CHICAGO
JAN 31	PAINE WEBBER SEMINAR - CHICAGO
FEB 4	BURNS FRY - TORONTO
FEB 5	GRC - TORONTO
FEB 6	BROOKINGS - WDC
FEB 11	GRC - FRENCH SEMINIAR - WDC
FEB 14-16	SIT INVESTMENT SEMINAR - PALM SPRINGS
FEB 18	IBM - ARMONK
FEB 25	W/C EDISON ELECTRIC INST. - WDC
FEB 26	NATIONAL ASSOCIATION OF BUSINESS ECONOMISTS - WDC
FEB 26	TEXAS INSTRUMENTS SEMINAR - DALLAS
FEB 27	BROOKINGS-WDC
FEB 27	PAINE WEBBER SEMINAR - WDC
MARCH 5	W/C PACE UNIVERSITY - WDC
MARCH 5	BROOKINGS - WDC
MARCH 5	PAINE WEBBER SEMINAR - WDC
MARCH 13	INTERFIRST BANK - AUSTIN
MARCH 17	BROOKINGS - WILLIAMSBURG
MARCH 18	DREXEL BURNHAM LAMBERT - PHOENIX
MARCH 24	IBM - ARMONK
MARCH 27	CHASE ECONOMETRICS ADVISORY BOARD - NYC
MARCH 28	BROOKINGS - WDC
APRIL 2	W/C PFIZER - WDC
APRIL 7	BROOKINGS - WDC
APRIL 15	AMERICAN BUSINESS COUNCIL - WDC
APRIL 18	W/C NEW ENGLAND LIFE - WDC
APRIL 21	W/C UNITED TECHNOLOGIES - WDC
APRIL 24-25	CHAPMAN COLLEGE - ORANGE COUNTY
APRIL 29	IBM - ARMONK

MAY 1	W/C TEXAS UNIVERSITY - WDC
MAY 5	GRC - FOREIGN INVESTMENT FORUM - WDC
MAY 8	IDS INVESTOR CONFERENCE - WDC
MAY 12	CABINET ASSOCIATION CONFERENCE - PHOENIX
MAY 14	BROOKINGS - WDC
MAY 14	PAINE WEBBER SEMINAR - WDC
MAY 14	COMPUTER COMMUNICATIONS INFORMATION ASSOCIATION - WDC
MAY 15	DREXEL BURNHAM LAMBERT - NYC
MAY 19	BROOKINGS - WILLIAMSBURG
MAY 19	W/C CONTROLLERS' SEMINAR - WDC
MAY 20	IBM - ARMONK
MAY 21	PAINE WEBBER SEMINAR - WDC
MAY 23-26	BROOKINGS - KOREA
MAY 28	BROOKINGS - WDC
JUNE 1	W/C EXECUTIVE PROGRAM - WDC
JUNE 3	W/C WASHINGTON UNIVERSITY - WDC
JUNE 3	BROOKINGS - NEW HAVEN
JUNE 9-13	W/C STUDENT PROGRAM - WDC
JUNE 11	PAINE WEBBER SEMINAR - NYC
JUNE 15	W/C EXECUTIVE PROGRAM - WDC
JUNE 16	SYRACUSE UNIVERSITY SEMINAR - WDC
JUNE 17	BROOKINGS - CHARLOTTSVILLE
JUNE 18	NATIONAL EXPORT COUNCILS - ATLANTIC CITY
JUNE 20-22	AEI WORLD FORUM - VAIL
JUNE 23	W/C UNITED TECHNOLOGIES - WDC
JUNE 24	BRIMBERG SEMINAR - NYC
JUNE 24	BROOKINGS - WDC
JUNE 19	PAINE WEBBER SEMINAR - WDC
JUNE 25	BROOKINGS - BOSTON
JUNE 25	W/C DOW CORNING SEMINAR - WDC
JULY 3	LEVESQUE, BOAUBIEN SEMINAR - TORONTO
JULY 7-11	W/C STUDENT PROGRAM - WDC
JULY 16	PAINE WEBBER SEMINAR - WDC
JULY 17	IBM - INTERNATIONAL SEMINAR - WDC
AUG 20	CHASE MANHATTAN BANK BOARD - NYC
AUG 21	TEXAS INSTRUMENTS BOARD - DALLAS
SEPT 11	W/C UNITED TECHNOLOGIES - WDC
SEPT 12	PAINE WEBBER SEMINAR - WDC
SEPT 18	NABE CONFERENCE - BOSTON
SEPT 23	PAINE WEBBER SEMINAR - WDC
SEPT 23	W/C JOHN HANCOCK - WDC
OCT 9	BROOKINGS - WDC
OCT 10	W/C EXECUTIVE PROGRAM - WDC
OCT 23	ARIZONA STATE UNIVERSITY - PHOENIX
OCT 24	BROOKINGS - WDC
OCT 30	W/C UNITED TECHNOLOGIES - WDC
OCT 30	IBM - ARMONK

NOV 13	BROOKINGS-CHARLOTTSVILLE
NOV 14	APSA FELLOWS - WDC
NOV 20	WASHINGTON FORUM CONFERENCE - WDC
NOV 20	BROOKINGS - WDC
NOV 21	W/C EXECUTIVE PROGRAM - WDC
NOV 19	IBM - ARMONK
DEC 9	BROOKINGS-WDC
DEC 9	IBM - ARMONK
DEC 10	PAINE WEBBER - WDC
DEC 11	BROOKINGS- WILLIAMSBURG
DEC 18	IBM - ARMONK

TOTAL THROUGH 1986 - 110

1987 LECTURES

JAN 29	PAINE WEBBER SEMINAR - WDC
FEB 2	BROOKINGS INSTITUTION - WDC
FEB 2	WC - DOW CHEMICAL SEMINAR - WDC
FEB 9	BURNS FRY INVESTMENT CONFERENCE-TORONTO
FEB 10	BURNS FRY LECTURE - TORONTO
FEB 12-15	SIT INVESTMENT SEMINAR - LOS ANGELES
FEB 18	UNIVERSITY OF NORTH CAROLINA - CHAPEL HILL
FEB 26	BROOKINGS INSTITUTION - WDC
FEB 27	WC - EPPI SEMINAR - WDC
FEB 27	DEFENSE DEPARTMENT SENIOR EXECUTIVE SEMINAR - WDC
MAR 3	BROOKINGS INSTITUTION - WDC
MAR 3	WC - PACE UNIVERSITY - WDC
MAR 5	PHILIP MORRIS SEMINAR - WHITE PLAINS
MAR 6	CHASE ECONOMETRICS - NYC
MAR 10	BROOKINGS INSTITUTION - WILLIAMSBURG
MAR 11	BROOKINGS INSTITUTION - WDC
MAR 11	PAINE WEBBER SEMINAR - WDC
MAR 13	AMERICAN LEADERSHIP FORUM - HARTFORD

APR 1	BROOKINGS INSTITUTION - WDC
APR 2	WC - EXECUTIVE SEMINAR - WDC
APR 2	BROOKINGS INSTITUTION - WDC
APR 6	WC - UNITED TECHNOLOGIES SEMINAR - WDC
APR 8	BROOKINGS INSTITUTION - WDC
APR 9	BROOKINGS INSTITUTION - WDC
APR 9-12	WASHINGTON FORUM - BOCA RATON
APR 23	MERRILL LYNCH GROUP SEMINAR-PRINCETON
APR 29	PAINE WEBBER SEMINAR-WDC
MAY 5	TOLEDO BUSINESS-GOVERNMENT SEMINAR-TOLEDO
MAY 7	BROOKINGS INSTITUTION-WDC
May 6	GEORGETOWN BUSINESS SCHOOL BOARD-WDC
MAY 6	WC - EXECUTIVE SEMINAR - WDC
MAY 14	IDS INVESTMENT CONFERENCE-WDC
MAY 14	WC - UNIVERSITY OF TEXAS EXECUTIVE SEMINAR - WDC
MAY 19	WC - DOW CHEMICAL SEMINAR - WDC
MAY 21	BROOKINGS INSTITUTION - WDC
MAY 26	WOOD GUNDY CONFERENCE-TORONTO
MAY 27	BROOKINGS INSTITUTION - WDC
MAY 28	WASHINGTON FORUM SEMINAR-PHILADELPHIA
JUNE 1	BROOKINGS INSTITUTION-WDC
JUNE 1	BROOKINGS INSTITUTION-WDC
JUNE 2	BRIMBERG SEMINAR-NYC
JUNE 4	BROOKINGS INSTITUTION-WDC
JUNE 4	WC – WASHINGTON UNIVERSITY -WDC
JUNE 8-12	WC- STUDENT PROGRAM - WDC
JUNE 11	BROOKINGS INSTITUTION-WDC
JUNE 15	SYRACUSE UNIVERSITY SEMINAR-WDC
JUNE 15	CENSUS BUREAU DIRECTORS' SEMINAR-WDC
JUNE 17	BROOKINGS INSTITUTION -CHARLOTTSVILLE
JUNE 18	BROOKINGS INSTITUTION-WDC
JUNE 22	WC-UNITED TECHNOLOGIES-WDC

JULY 6-10	WC - STUDENT PROGRAM - WDC
JULY I5	PAINE WEBBER SEMINAR-WDC
JULY 23	BROOKINGS INSTITUTION-WDC
SEPT 10	AMERCIANS FOR GENERATIONAL EQUITY-WDC
SEPT I4	BRITISH PETROLEUM COMPANY DIRECTORS-NYC
SEPT 14	WC - UNITED TECHNOLOGIES SEMINAR - WDC
SEPT 18	WC-STERLING DRUG SEMINAR-WDC
OCT 1	WC – JOHN HANCOCK SEMINAR - WDC
OCT 3	GEORGETOWN UNIVERSITY BUSINESS SCHOOL ALUMNI-WDC
OCT 5	WASHINGTON FORUM SEMINAR-HOUSTON
OCT 5	RICE UNIVERSITY STUDENT SEMINAR-HOUSTON
OCT 6	NATIONAL ASSOCIATION BUSINESS ECONOMISTS-NO
OCT 7	WC-SYNTEX SEMINAR-WDC
OCT 7	BROOKINGS INSTITUTION-WDC
OCT 8	BROOKINGS INSTITUTION-WDC
OCT 13	MAGAZINE PUBLISHERS' CONFERENCE-PALM SPRINGS
OCT 15	WC - IBM EXECUTIVES SEMINAR-WDC
OCT 15	WASHINGTON FORUM INTERNATIONAL CONFERENCE-WDC
OCT 15	PAINE WEBBER INVESTMENT SEMINAR-WDC
OCT 20	WC - EXECUTIVES SEMINAR - WDC
OCT 23	BROOKINGS INSTITUTION-WDC
OCT 26	WC - UNITED TECHNOLOGIES SEMINAR WDC (74)
OCT 30	ARIZONA STATE UNIVERSITY-TEMPE
NOV 3	BROOKINGS INSTITUTION-WDC
NOV 4	WC-PHARMACEUTICAL MANUFACTURERS ASSOCIATION-WDC
NOV 4	PAINE WEBBER SEMINAR-WDC
NOV 5	SYRACUSE UNIVERSITY POLICY SEMINAR-WDC
NOV 7	ADVEST INVESTMENT SEMINAR-WEST PALM BEACH
NOV 8	BROOKINGS INSTITUTION-BOSTON
NOV 11	WC-AETNA INSURANCE SEMINAR-WDC
NOV 18	BROOKINGS INSTITUTION-WDC
NOV 19	WC-AICPA SEMINAR-WDC

DEC 10 BROOKINGS INSTITUTION-WDC (total 168)

DEC16 WC-W.R.GRACE SEMINAR-WDC

DEC 18 WC-NORTHEASTERN UNIVERSITY-WDC (total 83)

Total Lectures 1192: August 14, 1969 Council of Economic Advisers

Sidney L. Jones
1988 Lectures

1. Feb 2 Brookings Institution-WDC
2. Feb 12 Sit Investment Seminar-Palm Springs
3. Feb 24 W/C Edison Electric Institute
4. Feb 24 Brookings Institution-WDC
5. Feb 25 Brookings Institution-WDC
6. Feb 28 Brookings Institution-WDC
7. Mar 1 W/C United Technologies-WDC
8. Mar 8 Brookings Institution-Williamsburg
9. Mar 9 W/C Pace University-WDC
10. Mar 17 Paine Webber Seminar-WDC
11. Mar 18 Haig United Technologies Advisory Boards-NYC
12. Mar 22 Brookings Institution-WDC
13. Mar 22 W/C W.R. Grace-WDC
14. Mar 23 Brookings Institution-WDC
15. Mar 25 Brookings Institution-Williamsburg
16. Apr 8 Brookings Institution-WDC
17. Apr 12 Brookings Institution
18. Apr 14 Drexel Burnham Lambert Bond Coference-Beverly Hills
19. Apr 17 Brookings Institution-Williamsburg
20. Apr 21 W/C New England Life-WDC
21. Apr 27 Brookings/CED Demographics Conference-WDC
22. Apr 27 Brookings Institution-WDC
23. Apr 27 W/C Open Executives Seminar-WDC
24. Apr 28 Georgetown International Business Forum-WDC
25. May 3 Book Manufacturers' Institute Conference-Atlanta
26. May 4 W/C Pharmaceutical Manufacturers Association-WDC
27. May 5 IDS Annual Conference-WDC
28. May 13 Brookings Institution-Williamsburg
29. May 16 W/C United Technologies-WDC
30. May 16 Georgetown University Forum-WDC
31. May 19 Brookings Institution-New York City
32. May 24 W/C Dow Chemical-WDC
33. May 25 Brookings Institution-WDC
34. June 7 Brookings Institution-WDC
35. June 7 W/C Washington University-WDC
36. June 8 Brookings Institution-WDC
37. June 13-16 W/C Student Program-WDC
38. June 15 Brookings Institution-Charlottsville
39. June 16 Brookings Institution-WDC
40. June 16 Brookings Institution-Boston
41. June 21 Syracuse University Seminar-WDC
42. June 23 Brookings Institution-WDC

43. June 23 Brookings Institution
44. July 10 Brookings Institution-WDC
45. July 11 W/C South Caroline Utility-WDC
46. July 12 Brookings Institution-WDC
47. July 11-14 W/C Student Program-WDC
48. Aug 4 Georgetown International Trade Center Seminar-WDC
49. Aug 25 Washington International Center-WDC
50. Sept 12 W/C United Technologies-WDC
51. Sept 20 Brookings Institution-WDC
52. Sept 28 Brookings Institution-WDC
53. Sept 28 W/C John Hancock Insurance Seminar-WDC
54. Sept 29 Paine Webber Seminar-WDC
55. Sept 30 Brookings Institution-Williamsburg
56. Oct 4 W/C Open Executives Seminar-WDC
57. Oct 5 Syntex International Finance Conference-San Francisco
58. Oct 14 Huntmar Seminar-Homestead
59. Oct 19 W/C American Council of Life Insurance-WDC
60. Oct 19 Brookings Institution-WDC
61. Oct 25 W/C United Technologies-WDC
62. Nov 3 Senior Executives Service-WDC
63. Nov 10 Washington Forum Annual Conference-WDC
64. Nov 10 MacNaughton Lecture Syracuse University-WDC
65. Nov 12 Autranet Investors Conference-Palm Beach
66. Nov 16 W/C Pharmaceutical Manufacturers Association-WDC
67. Nov 23 Brigham Young University Lecture-Provo
68. Dec 2 W/C Dow Chemical-WDC
69. Dec 5 Brookings Institution-WDC
70. Dec 7 Brookings Institution-WDC (199)
71. Dec 8 W/C AICPA-WDC
72. Dec 13 W/C Northeastern University-WDC (103)
73. Dec 15 Coleman/Bartlett Seminar-WDC (1264 lectures,1970-)

1989 List of Lectures

1. Jan 10 AICPA Conference-WDC
2. Jan 12 Washington Journalism Center-WDC
3. Jan 18 Brookings Institution (Chinese)-Williamsburg (200)
4. Jan 19 Utah State University-Logan
5. Jan 30 Brookings Institution-WDC
6. Jan 31 W/C AICPA Seminar-WDC
7. Jan 31 Brookings Institution-WDC
8. Feb 1 Burns Fry Seminar-Toronto
9. Feb 8 Coleman/Bartlett Seminar-WDC
10. Feb 8 Brookings Institution-WDC
11. Feb 8 Brookings Institution-WDC
12. Feb 16 Oklahoma City Chamber of Commerce-OKC
13. Feb 16 Washington Forum Seminar-Houston
14. Feb 17-20 Sit Investments Client Seminar-Carmel
15. Feb 24 W/C Edison Electric Institute Seminar-WDC
16. Mar 7 Brookings Institution-Williamsburg
17. Mar 8 W/C Pace University Seminar-WDC
18. Mar 8 Brookings Institution-WDC
19. Mar 10 Phillip Morris Seminar-NYC

20. Mar 13 Brookings Institution-WDC
21. Mar 19 Brookings Institution-WDC
22. Mar 21 W/C Dow Chemical Seminar-WDC
23. Mar 27 Eisenhower Exchange Program-Philadelphia
24. Apr 3 W/C United Technologies Seminar-WDC
25. Apr 5 Brookings Institution-Williamsburg
26. Apr 7 Brookings Institution-WDC
27. Apr 7 Oxford University, Templeton College-NYC
28. Apr 9 Brookings Institution-Philadelphia
29. Apr 12 Brookings Institution-WDC
30. Apr 17 International Security Council Seminar-WDC
31. Apr 18 Brick Securities Seminar-WDC
32. Apr 19 Brookings Institution-WDC
33. Apr 19 Brookings Institution-WDC
34. Apr 19 Coleman-Bartlett Seminar-WDC
35. Apr 24 W/C Executive Seminar-WDC
36. Apr 25 Brookings Institution-WDC
37. Apr 25-27 Grinnell College Lecture Series-Grinnell Iowa
38. Apr 28 Sit Investments Seminar-Minneapolis
39. May 2 Brookings Institution-Williamsburg
40. May 2 W/C AICPA Seminar-WDC
41. May 3 Shell Oil Executive Seminar-Greenbrier
42. May 4-6 Drexel Burnham Lambert Client Seminar-Homestead
43. May 8 W/C Dow Corning Board-WDC
44. May 10 Coleman-Bartlett Seminar-WDC
45. May 10 Brookings Institution-WDC
46. May 11 IDS Annual Client Conference-WDC
47. May 15 Georgetown University Finnish Conference-WDC
48. May 16 Wood Gundy Investment Conference-Toronto
49. May 17 Akzo Executive Conference-NYC
50. May 17 W/C Arizona State University EMBA-WDC
51. May 24 Brookings Institution-Williamsburg
52. May 25 W/C Pharmaceutical Manufacturers Association-WDC
53. June 6 Brookings Institution-WDC
54. June 11 Brookings Institution-Williamsburg
55. June 12 Brookings Institution-Charlottsville
56. June 13 Brookings Institution-WDC
57. June 8-15 W/C Summer Student Program-WDC
58. June 13 W/C Washington University-WDC
59. June 19 DOD Senior Executive Seminar-WDC
60. June 20 W/C United Technologies Seminar-WDC (115)
61. June 20 Syracuse University Maxwell School-WDC
62. June 21 Brookings Institution-WDC (223)
63. July 3-7 W/C Summer Student Program-WDC
64. July 19,20 Templeton College Lectures, Oxford University-England
65. Aug 3 Georgetown University Commerce Seminar-WDC
66. Sept 19 W/C United Technologies Seminar-WDC (1326;1969--)
67. Sept 27 W/C John Hancock Company Seminar-WDC
68. Oct 2 International Statistics Seminar-Ottawa
69. Oct 4 W/C Executives Seminar-WDC
70. Oct 17 W/C United Technologies Seminar-WDC
71. Nov 15 W/C Pharmaceutical Manufacturers Association-WDC
72. Dec 15 W/C Northeastern University Executive Program-WDC

COMMUNICATIONS

United States
Office of Government Ethics
P.O. Box 14108
Washington, D.C. 20044

AUG 29 1989

The Honorable Lloyd Bentsen
Chairman
Committee on Finance
United States Senate
Washington, D.C. 20510

Dear Mr. Chairman:

In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Sidney L. Jones, who has been nominated by President Bush for the position of Assistant Secretary for Economic Policy of the Department of the Treasury.

The report has been reviewed and advice obtained from the Treasury Department concerning any possible conflict in light of the Department's functions and the nominee's proposed duties. Enclosed for your review is a copy of a letter dated August 11, 1989, from the Designated Agency Ethics Official of the Department, Jeanne S. Archibald, which outlines the steps that will be taken to ensure that no conflicts arise. If confirmed, Mr. Jones has agreed to recuse himself from participating in any particular matter which may have a direct and predictable effect upon his financial interests including the Marriott Corporation, Hewlett Corporation, Crown Life Insurance Company and Sit New Beginnings Fund.

Based on the foregoing, we believe that Mr. Jones will be in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

Frank Q. Nebeker by D.D.
Frank Q. Nebeker
Director

25-859 (32)